

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 285,810	\$ 595,792
INTERNATIONAL EQUITIES	143,023	301,360
DOMESTIC FIXED INCOME	456,391	1,014,594
INVESTED CASH (NOTE 1)	<u>2,164,131</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	3,049,355	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,385	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>761</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 3,058,501</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,418	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,418	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	0	2,025,000
CASH OUT DURING YEAR (NOTE 5)	0	1,865,000
NET INCREASE (DECREASE)	<u>78,992</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,057,083</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,058,501</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,426	\$ 41,698
SECURITIES LENDING INCOME	<u>1,179</u>	<u>5,629</u>
	9,605	47,327
 GAIN ON SALE OF INVESTMENTS	 16,991	 89,140
LOSS ON SALE OF INVESTMENTS	<u>9,353</u>	<u>61,645</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,638	 27,495
 INVESTMENT EXPENSES	 1,041	 2,514
SECURITIES LENDING EXPENSES	1,107	5,297
SIB ADMIN EXPENSES	<u>23</u>	<u>288</u>
 NET INVESTMENT INCOME	 15,072	 66,723
 NET APPREC (DEPREC) MARKET VALUE	 27,629	 12,161
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>108</u>
 TOTAL INVESTMENT INCOME	 <u>42,691</u>	 <u>78,992</u>
 NET INCREASE (DECREASE)	 <u>\$ 42,691</u>	 <u>\$ 78,992</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2005

	As of <u>11/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	212,239
SMALL CAP EQUITY	<u>61,457</u>
TOTAL DOMESTIC EQUITIES	273,695
INTERNATIONAL EQUITY	165,261
FIXED INCOME	422,791
INVESTED CASH (NOTE 1)	<u>2,164,131</u>
TOTAL INVESTMENTS AT COST	<u><u>\$3,025,878</u></u>

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Notes To Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.